



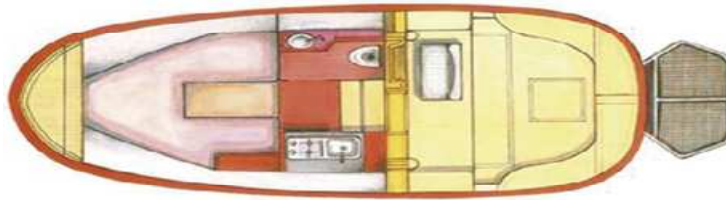
# Investments Teaser

April 2015

▼  
FRATELLI APREA  
SORRENTO 1890

# Agenda

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The company

What we do

The market

Inside the business

The future

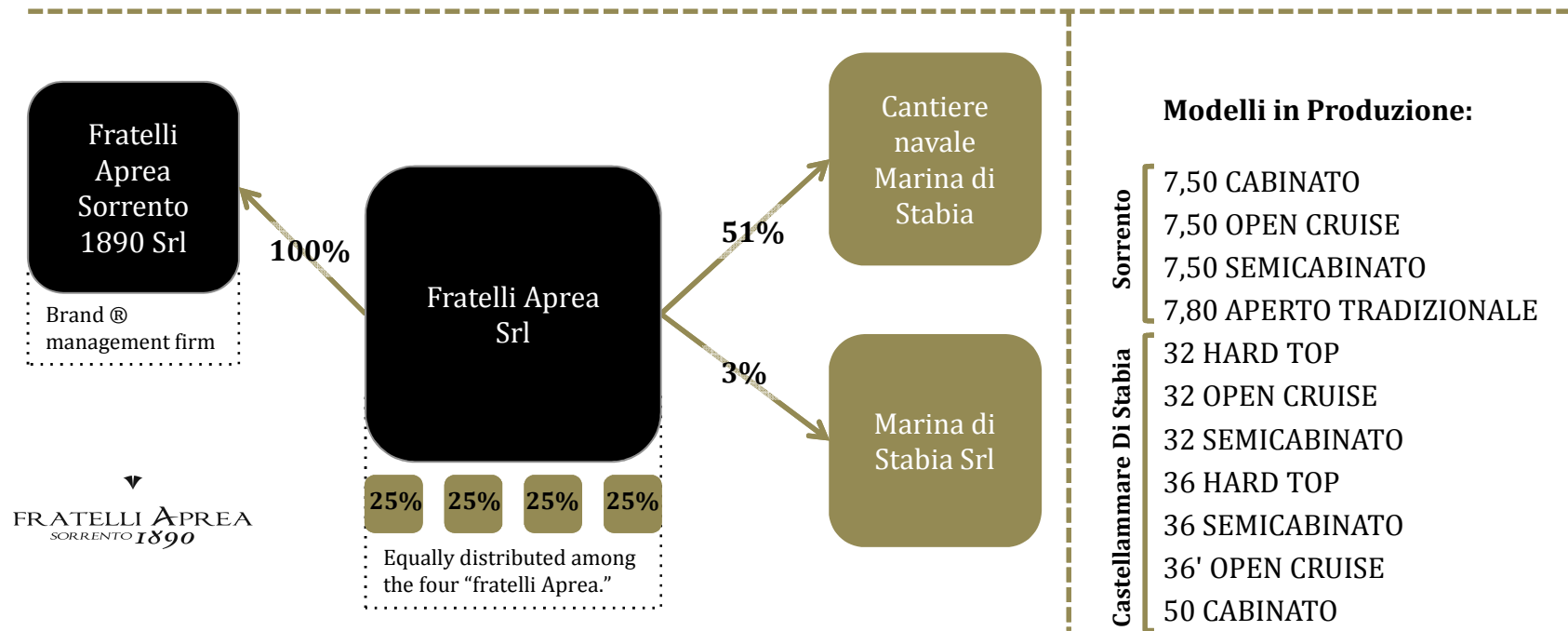


# The “handmade” philosophy

In 1890 Cataldo Aprea builds the first “Gozzo Sorrentino”, a fully wooden boat, built to sail safe and ensure to the fishermen the right reliability even in difficult sea conditions.

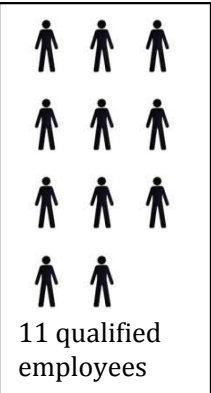
During the World War 2, Franco Aprea contributes to the modernization of the “Gozzo Sorrentino”: he decided to equip the boats with old jeep engines.

Through the century, «Fratelli Aprea» was able to keep the handmade production of its boats thanks to the family tradition, handed down from Cataldo, the first shipwright, who contributed to crate the guidelines for the cration of this artisan and charm symbol, through Franco, arriving to the «Fratelli Aprea» that, still in Sorrento, work with the young Francesco, Antonino, Gianpaolo and Francesco.



# What we do

## Porto di Marina Grande di Sorrento



11 qualified employees

- Models in production:**
- ❖ 7,50 CABINATO
  - ❖ 7,50 OPEN CRUISE
  - ❖ 7,50 SEMICABINATO
  - ❖ 7,80 APERTO TRADIZIONALE



- ❖ **Woodworking** activitye and creation of boats inside equipments;
- ❖ **Restoration and reparation** activities;
- ❖ Has the following equipment:
  - Full woodworking equipment
  - 1 hangar 3.000 m<sup>2</sup> ca.

## Porto di Marina di Stabia



12 qualified employees

- Models in production:**
- ❖ 32 HARD TOP
  - ❖ 32 OPEN CRUISE
  - ❖ 32 SEMICABINATO
  - ❖ 36 HARD TOP
  - ❖ 36 SEMICABINATO
  - ❖ 36' OPEN CRUISE
  - ❖ 50 CABINATO
- ❖ Production of the boats over 32' (on the left);
  - ❖ **Refitting** activity;
  - ❖ Has the following equipment:
    - Two 9 meters tank
    - 2 Travel Lift 220/50 ton
    - One 60 tons tray
    - Wirkshop with overhead travelling crane
    - One hangar10.000 m<sup>2</sup>

51%



GROUND AREA 3%

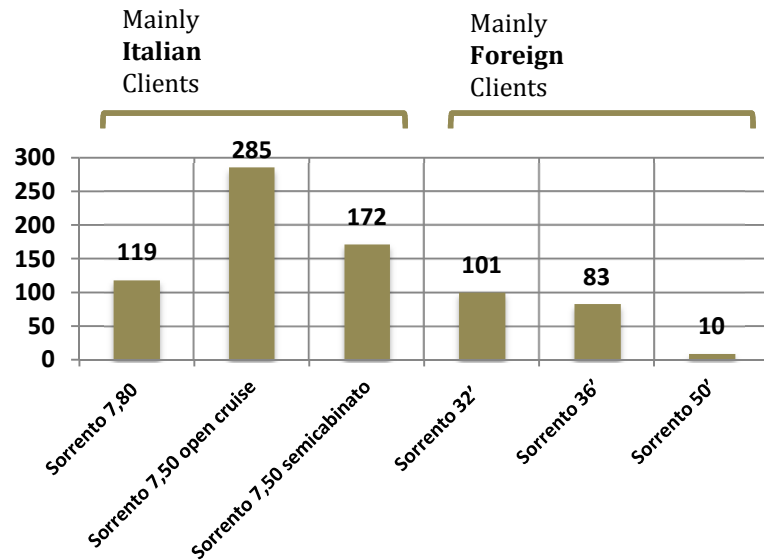
Territorial area	39.404 m <sup>2</sup>
State owned marina area	31.225 m <sup>2</sup>
Extension state owned Sud land	4.858 m <sup>2</sup>
Extension state owned Nord land	17.000 m <sup>2</sup>

# A look at the Market

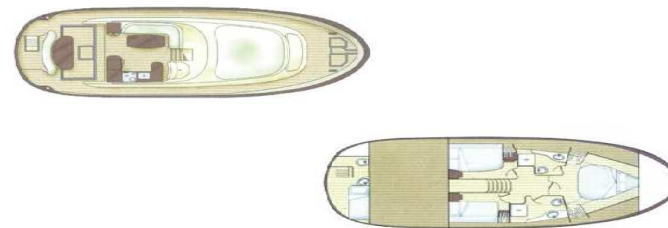
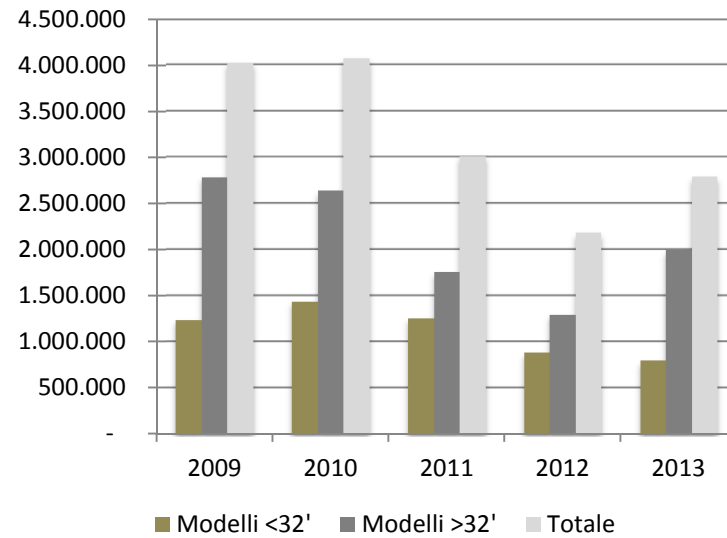
Target client is:

- ❖ An **entrepreneur** or **professional**;
- ❖ With a strong passion of the **sea** and **tradition**;
- ❖ Of an age ranging between **50** and **60**;
- ❖ Often an ex-sailor, who kept its **passion for the “wood.”**

Vessels currently in circulation in the world by model\*:



Revenues by product type:

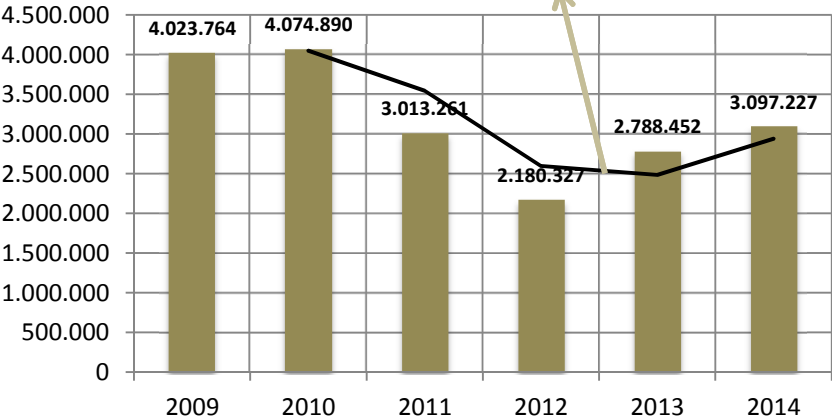


\*values is likely underestimated, counting only sales after 1990

# Inside the Business

## Revenues evolution for Fratelli Aprea Srl:

The upwards trend in 2013 and 2014 can be explained by an increase in sales for the 50' model, characterized by an international client..\*



The shares in Cantieri Navali Marina di Stabia and Porto di Marina di Stabia have a total book value of € 7.463.166. Fratelli Aprea Srl, despite its shares counting 51% e 3%, is the only technical partner for the harbour. The shares are considered as Financial Assets.

**TOTAL**  
€ 9.780.242



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€ 9.780.242



\*The trend line indicates the moving average above the last 2 years.



# The future

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For the future development of the Fratelli Aprea Srl Group, the action fields are prospected:

## Market Development

### Internationalization

- ❖ The aim is to target North-European and Asian markets, thanks to the creation of an international sales force and participation to international boat shows. (*London International Boat Show.*)
- ❖ Fratelli aprea is seeking for an international industrial partnership with market-shares in vessels refitting.

### Stronger exploitation of the Brand®

- Fratelli Aprea 1890 brand* can be exploited in the following market sectors:
- ❖ Clothing (shoes, sea towels, etc.);
  - ❖ Watches and other accessories;
  - ❖ Boating equipment (boat hook, boat crockery set);
  - ❖ Production of interiors fitting for big boats.

## Diversification of the current activity

### Obiettivi

- ❖ Acquire 100% share of **Cantiere di Marina di Stabia**;
- ❖ Transfer in the Marina di Stabia yard the whole over 7,50' production;
- ❖ Underwrite maintenance and reparation contracts with strong partners and create a mega yacht yard.

### Vantaggi

- ❖ Switching the main revenues driver from the production to the existing boats reparation;
- ❖ Conservation of existing handcrafting abilities;
- ❖ Concentration of production and maintenance in the same site;
- ❖ Acquisition of new orders;
- ❖ Moving the main target from small to medium-big size;
- ❖ Acquisition of works for third parties.

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\*La linea di tendenza indica la media mobile su due periodi